

First Quarter 2016 Earnings Conference Call

APRIL 28, 2016



Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

CEO's comments

➤ Solid start to 2016

- Agribusiness managed margins, logistics and risk management well in a challenging environment
- Seeing positive signs in Brazil foods businesses

➤ Expectation to grow earnings in 2016 intact

- Improving global crush environment in second half
- Emerging dislocations in the 2H of the year from South American crop reductions
- Expect soft Q2

➤ Strategic progress

- Announced acquisition of Walter Rau Neusser, adding important B2B capabilities
- Performance improvements on track

Bunge Limited earnings highlights

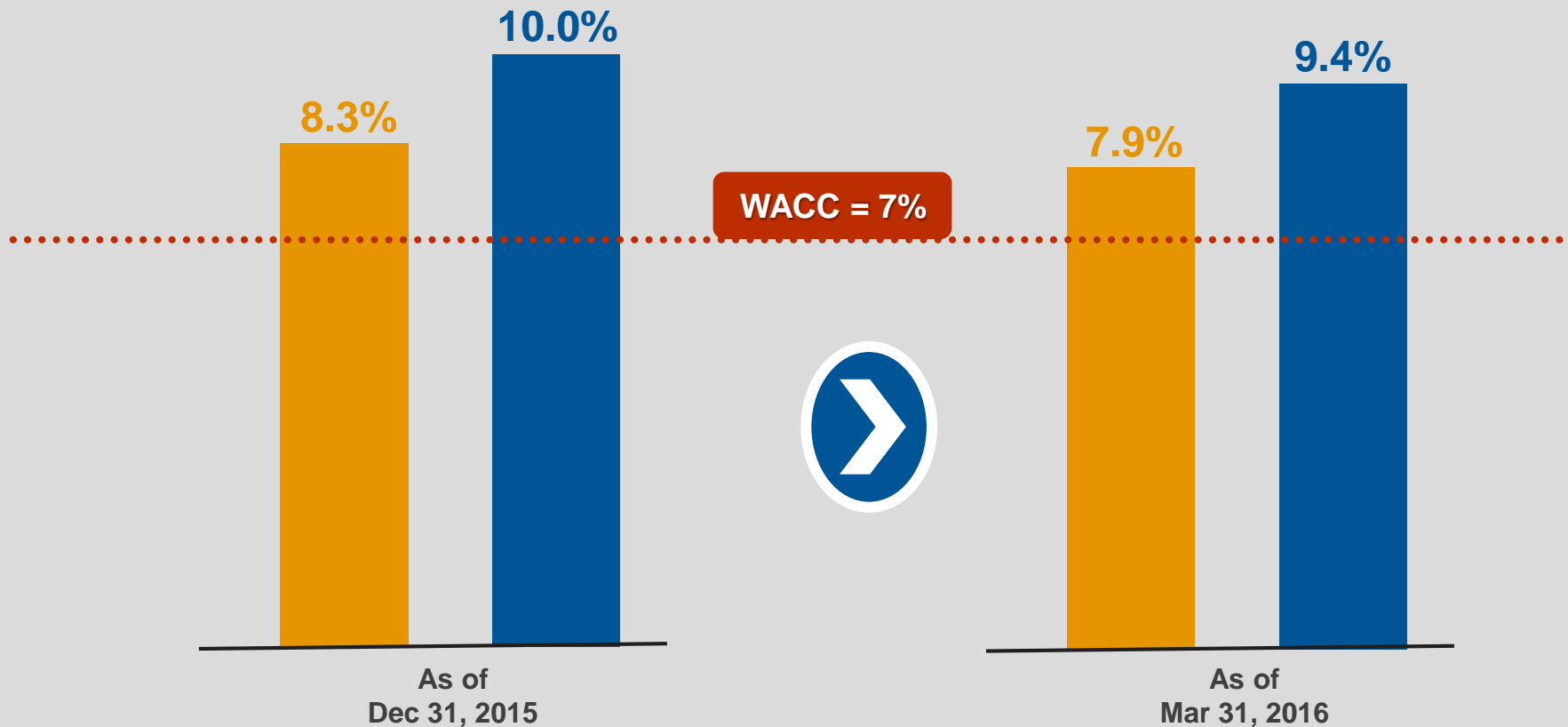
| \$ in millions, except EPS data | Quarter Ended Mar 31, | |
|---|-----------------------|---------------|
| | 2016 | 2015 |
| Total segment EBIT ¹ | \$322 | \$373 |
| Agribusiness ² | 282 | 330 |
| Oilseeds | 138 | 242 |
| Grains | 144 | 88 |
| Food & Ingredients ³ | 52 | 72 |
| Sugar & Bioenergy | (14) | (23) |
| Fertilizer | 2 | (6) |
| Net income (loss) per common share from continuing operations-diluted ¹ | \$1.60 | \$1.58 |
| Net income (loss) per common share from continuing operations – diluted, adjusted ¹ | \$1.41 | \$1.58 |

1. Total segment EBIT and net income (loss) per common share from continuing operations-diluted are non-GAAP financial measures. A reconciliation to the most direct comparable U.S. GAAP measure is included elsewhere in this presentation.
2. See slide 11 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.
3. Includes Edible Oil Products and Milling Products segments.

Return on invested capital (ROIC)

Trailing 4Q Average

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excludes Sugar & Bioenergy segment



Bunge Limited cash flows

Quarter Ended Mar 31,

| \$ in millions | 2016 | 2015 |
|---|--------------|--------------|
| Funds from Operations ¹ | 491 | 173 |
| Changes in Operating Assets & Liabilities | <u>(414)</u> | <u>135</u> |
| Cash Provided by (Used for) Operating Activities | \$77 | \$308 |

- **Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$3.3 billion was unused and available at March 31, 2016**

¹ Represents net income plus adjustments to reconcile net income to cash provided by (used for) operating activities

Right balance: capital allocation priorities

Balance sheet strength *(Target BBB credit rating)*

- Investment grade critical
- Commodity companies require capital buffer

Reinvest in the business (Capex)

- Productivity
- Growth

Q1 YTD = \$110m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

Q1 YTD = \$0

Return capital to shareholders

- Dividends: (\$62m)
- Share repurchases: (\$181m)

Q1 YTD = \$243m

Use of capital focused on maximizing returns

2016 outlook

Agribusiness - Oilseeds

- Underlying soy demand expected to remain solid
 - USDA forecasting 7% global consumption growth for both soymeal and soyoil
- Overall, strong soy crushing environment
 - Brazil benefiting from large soybean crop, favorable farmer economics and good domestic meal demand
 - Argentina benefiting from improved farmer economics and a lower cost position; however, Q2 crush impacted by delayed harvest
 - U.S. and Europe margins have expanded due to tighter supply/demand scenario developing in South America
- Softseed crushing environment expected to improve from 2015 depressed levels
 - Canadian canola margins to improve from 2015 levels; but lower than historical averages
 - European sunseed margins expected to improve, but volatile due to currency influence on Black Sea farmer selling
 - European rapeseed margins to remain depressed due to industry excess capacity and weak biodiesel pull

Agribusiness - Grains

- South America to remain primary exporter until Northern Hemisphere harvests later in the year
- U.S. and Black Sea to benefit from reduced crop production in South America
- Dislocation likely to present opportunities that should last into 2017

2016 outlook

Food & Ingredients

➤ Expect improvement from 2015

- Tough economies and foreign currency headwinds will continue to present challenges in Brazil and Eastern Europe
 - Cautiously optimistic that improved volumes and local currency margins in Brazil will continue
 - North America businesses expected to continue providing steady contribution of earnings
 - ~\$50 million of benefits from operational efficiency initiatives
 - Contributions of new acquisitions
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Sugar & Bioenergy

- Expect growth in EBIT and free cash flow
 - Favorable price outlook for Brazilian ethanol and sugar hedged at attractive levels
 - Brazil once again low cost global sugar producer
 - Similar to past years, results will be seasonally weak until second half of the year
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Fertilizer

- Improved farm economics in Argentina and change in export taxes on grains encouraging increased purchases of crop inputs
 - Not expecting a significant change in farmer planting intentions from recent weather issues

Thank you



Agribusiness – Oilseeds & Grains definitions

➤ Oilseeds

- Oilseed processing
 - Soybean: U.S., South America, Europe, Asia
 - Rapeseed/Canola: Europe, Canada
 - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
 - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Biodiesel production (primarily JVs)

➤ Grains

- Grain origination
 - Grains (corn, wheat, barley, rice)
 - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
 - Global trading and distribution of grains
- Feed milling (China)
- Related services
 - Ports
 - Ocean freight
 - Financial services

Segment volume highlights

| In thousands of metric tons | Quarter Ended Mar 31, | |
|------------------------------|-----------------------|---------------|
| | 2016 | 2015 |
| Agribusiness | 32,753 | 31,244 |
| Oilseeds | 14,034 | 14,096 |
| Grains | 18,719 | 17,148 |
| Edible Oil Products | 1,602 | 1,605 |
| Milling Products | 1,106 | 1,080 |
| Sugar & Bioenergy | 1,923 | 2,216 |
| Fertilizer | 166 | 117 |

Sugar & Bioenergy highlights

| | Quarter Ended Mar 31, | |
|---|-----------------------|-------|
| | 2016 | 2015 |
| Merchandising/Trading Volume (000 mt) | 1,650 | 1,560 |
| Milling Volume (mmt of cane) | 0.3 | 0.4 |
| <u>Industrial Product Sales Volumes:</u> | | |
| <i>Sugar (000 mt)</i> | 34 | 226 |
| <i>Ethanol (000 mt) ⁽¹⁾</i> | 256 | 415 |
| Cogeneration Sales (K MWh) | 27 | 28 |
| TRS (kg/mt of cane) ⁽²⁾ | 109.5 | 108.5 |

1. Reflects ethanol as sugar equivalents.

2. TRS total recoverable sugar.

Backup: non-GAAP reconciliation notes

Total segment earnings before interest and tax (EBIT)

- Total segment EBIT is consolidated net income (loss) attributable to Bunge excluding interest income and expense, income tax expense, income (loss) from discontinued operations, net of tax and noncontrolling interest share of interest and tax.
- Total segment EBIT is a non-GAAP financial measure and is not intended to replace net income attributable to Bunge, the most directly comparable GAAP financial measure. Total segment earnings before interest and tax (EBIT) is an operating performance measure used by Bunge's management to evaluate its segments' operating activities. Bunge's management believes total segment EBIT is a useful measure of its segments' operating profitability, since the measure allows for an evaluation of segment performance without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries. Total segment EBIT is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income or any other measure of consolidated operating results under U.S. GAAP.

Backup: non-GAAP reconciliation

Below is a reconciliation of total segment EBIT to net income attributable to Bunge:

| (\$ in millions) | Quarter Ended Mar 31, | |
|--|-----------------------|-------|
| | 2016 | 2015 |
| Total segment EBIT | \$322 | \$373 |
| Interest income | 10 | 11 |
| Interest expense | (57) | (53) |
| Income tax expense | (34) | (85) |
| Income (loss) from discontinued operations, net of tax | (9) | 14 |
| Noncontrolling interest share of interest and tax | 3 | 3 |
| Net income attributable to Bunge | \$235 | \$263 |

Backup: non-GAAP reconciliation notes

Below is a reconciliation of earnings per common share-diluted (excl. certain gains & charges and discontinued operations) to earnings per common share-diluted:

| | Quarter Ended March 31, | |
|--|-------------------------|----------------|
| | 2016 | 2015 |
| Continuing operations: | | |
| Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations) | \$ 1.41 | \$ 1.58 |
| Certain gains & charges (see Additional Financial Information section) | 0.19 | - |
| Net income (loss) per share - continuing operations | 1.60 | 1.58 |
| Discontinued operations | (0.06) | 0.09 |
| Net income (loss) per common share-diluted | \$ 1.54 | \$ 1.67 |

Backup: non-GAAP reconciliation notes

Return on Invested Capital: Bunge Limited continuing operations excl. certain gains and charges

| (US\$ in millions) | Trailing 4 Quarter Average March 31, 2016 | | Trailing 4 Quarter Average December 31, 2015 | |
|--|--|------------|---|------------|
| Operating income before income tax | \$ | 1,238 | \$ | 1,290 |
| Effective tax rate ⁽¹⁾ | | 26% | | 27% |
| Operating income after income tax | \$ | 910 | \$ | 946 |
| Trailing 4 Quarter average | | | | |
| Average total capital | \$ | 11,479 | \$ | 11,344 |
| ROIC ⁽²⁾ | | 7.9% | | 8.3% |

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 26% and 27%, respectively reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and adjusts for the impairment & restructuring charge charges.
- 2) Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Backup: non-GAAP reconciliation notes

Return on Invested Capital: Bunge Limited continuing operations excl. certain gains & charges and Sugar and Bioenergy segment EBIT

| (US\$ in millions) | Trailing 4 Quarter Average March 31, 2016 | | Trailing 4 Quarter Average December 31, 2015 | |
|--|--|-------------|---|--------------|
| Operating income before income tax | \$ | 1,238 | \$ | 1,290 |
| Sugar and Bioenergy segment EBIT (excl. certain gains & charges) | | (13) | | (22) |
| Operating income before income tax - adjusted | | 1,251 | | 1,312 |
| Effective tax rate ⁽¹⁾ | | 25% | | 26% |
| Operating income after income tax | \$ | 932 | \$ | 976 |
| Trailing 4 quarter average | | | | |
| Average total capital | \$ | 9,878 | \$ | 9,794 |
| ROIC ⁽²⁾ | | 9.4% | | 10.0% |

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 25% and 26% reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and excluding Sugar & Bioenergy segment.
- 2) Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax is calculated as income from continuing operations before income tax, including non controlling interest for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges and Sugar and Bioenergy segment EBIT, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Backup: non-GAAP reconciliation

Operating income before income tax

Below is a reconciliation of Income from continuing operations before income tax to Operating income before income tax:

| (US\$ in millions) | Trailing 4 | Trailing 4 |
|---|-----------------|-------------------|
| | Quarter | Quarter |
| | March 31, 2016 | December 31, 2015 |
| Income from continuing operations before income tax | \$ 995 | \$ 1,051 |
| Interest expense | 262 | 258 |
| Certain gains & charges | (19) | (19) |
| Operating income before income tax | \$ 1,238 | \$ 1,290 |